

LARRY SMITH & COMPANY LTD.

REAL ESTATE ECONOMIC AND DEVELOPMENT CONSULTANTS

230 N. Washington St., Investment Bldg., Suite 402, Rockville, MD. 20850 (301) 279-0500

June 16, 1981

Mr. Matthew A. Coogan
Project Coordinator
Boston Redevelopment Authority
City Hall
1 City Hall Square
Boston, Massachusetts 02201

Re: Down Town Crossing Project - Market Analysis

Dear Mr. Coogan,

This letter is intended to express Larry Smith & Company, Ltd.'s interest in participating in the comprehensive planning effort for Boston's central retail district.

Larry Smith & Company, Ltd. has been directly involved both for the developers of retail projects and for merchants/tenants in many of the major developments in the country for the past 30 years. Our expertise is specifically in the area of market analysis and financial feasibility. A significant part of our experience in providing service to the retail industry has involved market identification, sales volume forecast, trade area identification, and metropolitan area strategy planning.

In 1978 and 1979, Larry Smith & Company, Ltd. was involved in analyses of the retail impact of Copley Place for the Redevelopment Authority. This experience provided us with a current background in the inner-city retail complex of the Boston metropolitan area as well as an opportunity to analyse the general retail structure of the metropolitan area.

Our experience includes analyses of markets, particularly throughout the eastern United States, experience with both market potential analyses and financial feasibility analyses, studies for merchants, shopping center developers and municipalities and involves market analyses, feasibility analyses and cost benefit studies. We believe that the scope of this experience provides us with an unusual resource to contribute to the planning effort of Boston's central retail district.

Mr. Matthew A. Coogan

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June 16, 1981

Enclosed is a brochure describing our company, a list of experience of the personnel who will be directly involved in the research and resumes.

We appreciate being considered for this contract. Since we received the request for an expression of interest on June 15th, we are utilizing express mail in an attempt to provide our response.

Sincerely yours,

LARRY SMITH & COMPANY, LTD.


Grady Tucker
President

GT/mjw

Enclosures
Company brochure
Experience
Resumes

GRADY O. TUCKER, PH.D.
PRESIDENT
WASHINGTON, D.C. BRANCH OFFICE

Academic Credentials and Professional Affiliations

B.S.B.A. Foreign Trade and Economic Geography, University of Florida
M.A. Economics and Geography, University of Florida
Ph.D. Economic and Urban Geography, Clark University

- Urban Land Institute
- International Council of Shopping Centers
- National Retail Merchants Association
- Association of American Geographers
- American Marketing Association

Mr. Tucker has presented papers in the fields of urban economic and market analyses before the American Marketing Association, the AIP and ICSC. His publications include: Use of Census Tracts and Market Analysis, U.S. Bureau of the Census, Working Paper No. 13, September, 1962; Measuring Market Potential, National Institute of Real Estate Brokers, Division Report No. 5., February, 1969; Regional Center Sites Keyed by Sales Potential, Shopping Center World, July, August and September, 1976; and Shopping Center Feasibility, Volume VI, Edition I, for the Society of Real Estate Appraisers.

General Experience

As President of Larry Smith & Company, Ltd., Mr. Tucker has responsibilities of management and administration of the Company and for designing and administering research for clients.

During his 18 years with Larry Smith & Company, Mr. Tucker has spent a major portion of his time in studies related to development potential and feasibility analyses for commercial real estate projects.

Economic base studies prepared for community planning has also provided experience in broad scope studies of metropolitan area markets. Mr. Tucker has not only gained familiarity and expertise with urban economics and real estate development analysis, but he has also gained considerable experience in working with developers and public officials to solve development problems as well as being an "expert" witness during public hearings for zoning and land use permits. He has also appeared before Federal and state examining boards.

Prior to joining Larry Smith & Company, Mr. Tucker was store location manager for Montgomery Ward and Company. This position was the culmination of four and one-half years of experience in market studies and store location analyses underlying a national expansion program for that department store chain.

Specific Experience Statement

Mr. Tucker has had extensive experience in preparing retail market studies involving market identification, sales volume forecasts, sales transfer analyses, trade area identification, metropolitan area strategy studies and expansion program planning. Some selected examples of studies of these types are:

Marvin K. Blount
Retail Sales Potential Analysis
Greenville, N.C.

Great Caribbean Investments
Market Potential Analysis
Ponce, Puerto Rico

Monumental Properties
Market Potential Analysis
Houston, Tex.

Arlen Shopping Centers
Regional Shopping Center
Market Potential
Florence, Ala.

Penn Mall Associates
Market Potential
Reading, Pa.

Arlen Shopping Centers
Regional Shopping Center
Market Potential
Houston, Tex.

L & M Properties
Department Store Market Analysis
Cleveland, Ohio

Arlen/Deauville Shopping Centers
Regional Shopping Center
Market Potential
Lake Jackson, Tex.

Carpet Land Inc.
Market Strategy Study
Baltimore, Md.

Penn Mar, Inc.
Retail Market Potential
Forestville, Md.

Scarbroughs
Department Store Strategy Program
Austin, Tex.

O.B. and Charles Rutherford
Regional Shopping Center
Development Opportunities
Knoxville, Tenn.

Arthur M. Fischer
Shopping Center Development Potential
Baltimore, Md.

Woodward & Lothrop
Volume Estimate
Gaithersburg, Md.

Arthur M. Fischer
Development Opportunities
Manchester-South Windsor, Conn.

Community Development Services
Retail Market Potential Analysis
Wadsworth, O.

Joseph Horne Company
Metropolitan Area Strategy Study
Cleveland, O.



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Development Control Corporation
CBD Retail Analysis
Hartford, Conn.

B. Altman & Company
Market Potential Analysis
Chevy Chase, Md.

Meyers-Arnold
Market Potential Analysis
Spartanburg, S.C.

Giant Food
Sales Potential Estimates
Rockville, Md.

Supermarkets General
Sales Potential Analysis
Baltimore, Md.

Van Sciver
Furniture Store Market Evaluation
Pleasantville, N.J.

Belk and Company
Department Store Customer Profile
Charlotte, N.C.

Crown American Corporation
Woodward & Lothrop Sales Potential
Frederick, Md.

Belk-Hensdale
Dept. Store Market Potential Analysis
Fayetteville, N.C.

Belk-Leggett
Department Store Market Opportunities
Durham, N.C.

Scarboroughs
Department Store Expansion Strategy
Central Texas

Paramount Developers
Regional Shopping Center
Market Potential Analysis
Greenville, S.C.

National Shopping Centers
Regional Shopping Center
Market Potential Analysis
Webster, N.Y.

Spring Knoll Associates
Shopping Center Potential Analysis
Stafford County, Va.

McCurdy & Company
Department Store Market Potential
Rochester, N.Y.

Courtelis Company
Regional Shopping Center
Development Opportunities
Lee County, Fla.

Courtelis Company
Regional Shopping Center
Development Opportunities
Dade County, Fla.

Courtelis Company
Regional Shopping Center
Development Opportunities
Margate, Fla.

First Mortgage Investors
Cash Flow Analysis
Dodge City, Kan.

Grimmer Realty Company
Shopping Center Market Feasibility
Birmingham, Ala.

Raleigh Haberdasher
Department Store Market Analysis
Rockville, Md.
Seven Corners, Va.

Pat Arnolde's Talls
Sales Volume Potential
Montgomery County, Md.

Courtelis Company
Fashion Center Development
Opportunities
Briar Bay, Dade County, Fla.

H S L Corporation
Market Potential Analysis
Washington, D.C.

Ackerman & Company
Shopping Center Evaluation
Jackson, Miss.

Mississippi Investments
Shopping Center Market
Potential Analysis
Laurel, Miss.

Reynold's
Department Store Sales Potential Analysis
Gillette, N.J.

Enterprise Development
Market Analysis
Laredo, Tex.

McRae's
Department Store Sales Potential Analysis
Jackson, Miss.

Reynold's
Department Store Market Research
Cape May Court House &
Bridgeton, N.J.

Ledgewood Mall Company
Market Potential Analysis
Roxbury, N.J.

William V. Meyers
Liquor Store Market
Potential Analysis
Southern Maryland

The Lester Group
Retail Potential Analysis
Martinsville, Va.

Hutzler's
Baltimore Metropolitan Area
Strategy Study
Baltimore, Maryland

Huffman Koos
Market Strategy Study
Selected N.J.-N.Y. Market Areas

Huffman Koos
Market Strategy Study
Westchester County, N. Y. and
Fairfield County, Conn.

PRESENTATIONS AND PUBLICATIONS
GRADY TUCKER

Bureau of the Census Working Paper No. 13, U. S. Department of Commerce, Bureau of the Census, September 8, 1962.

Measurement of Retail Sales Potential Division Report No. 5, for National Institute of Real Estate Brokers, February, 1969.

Forecast for the 70s, for the Montgomery County Board of Realtors, Inc., February 26, 1970.

The Transit Impact Zone, for North Bethesda Associates, January 27, 1971.

Zoning and The Shopping Center, ULI Panel, ICSC, May 1971.

Shopping Center Development Site Selection, for the First Annual Shopping Center Development Conference, San Juan, Puerto Rico, March 22-23, 1973.

Land Use Controls and Development, ULI Panel, ICSC, May 1973.

Market Analysis Approach to Site Selection, NRMA Seminar, New York City, June 5, 1974.

Demographic Trends Affecting Development Potential, ICSC Idea Exchange, Washington, D. C., November 1, 1974.

Metro Impact: Promises - Problems - Perspective, Realtor magazine, January 3, 1975.

The Growth of Retail Markets in the U. S., The Five Year Outlook, ICSC 1975 Top Management Conference, Los Angeles, California, January 16, 1975.

Shopping Center Site Selection and Market Analysis, for Strip and Neighborhood Shopping Centers Conference, Atlanta, Georgia, January 27-28, 1975.

The Growth Potential for Small Centers (1975-1980), ICSC 1975, Miami Beach, Florida, May 5, 1975.

ICSC Appraisal Institute, Highest and Best Use Analysis, Chicago, Illinois, November 17-20, 1975 (Economic Background and Market Evaluation).

Site Selection, American Management Association's Seminar, Corporate Real Estate Management, New York, New York, June 24, 1976.

Opportunities for Independent Retailers in Existing Shopping Centers, NRMA Convention, New York, New York, January, 1977.

How to Determine the Size of a Regional Center for a Specific Trade Area, 1976 University of Shopping Centers, Dallas, Texas, January 1976 and January 1977. New Orleans, January 1978.

Retail Sales Volume Estimates, Metropolitan Financial Executives Association, New York, New York, April, 19, 1978.

Marketing Approach to Site Selection, National Retail Merchants Association, New York, New York, June 7, 1978.

ICSC - International Council of Shopping Centers.
ULI - Urban Land Institute.
NRMA - National Retail Merchants Association

EDUCATION

TIMOTHY W. HANNAN
224 NORTH VAN BUREN STREET
ROCKVILLE, MARYLAND 20850
(301) 424-5570

DEGREE: B. A. SEPTEMBER 1977.
The George Washington University.
Majored in Geography, Regional Science, with strong
emphasis on Economic Geography.
Field of Study included economics and comparative Urban
and Regional economic development analyses.

Worked continually while in college in various part-
time jobs in helping to pay college expenses.

DIPLOMA: St. John's College High School, Washington, D. C.
Graduated: June 1971.
Obtained first and second academic honors through all
four years at St. John's. Graduated with a rank of
Lieutenant S-4 in the military corps at St. John's.

JOB EXPERIENCE

Market Analyst: Larry Smith & Company, Ltd.
September, 1978 to Present
230 N. Washington Street
Rockville, Maryland 20850

Production Manager: Association Management, Inc., 1974-1978.
and 1000 Vermont Avenue, N. W.
Production Assistant: Washington, D. C. 20005

Part-time Employee: National Conference of Catholic Charities,
1972-1973.
Dupont Circle Building
Washington, D. C.

REFERENCES

Available upon request.

TIMOTHY W. HANNAN

ANALYST

Specific Experience Statement

Recent experience includes market research for developments throughout parts of the northeast, southeast and southwest United States.

Condominium Market Potential
Analysis
Houston, Texas

Regional Shopping Center
Development
Muskogee, Oklahoma

Regional Shopping Center
Development
Baton Rouge, Louisiana

Regional Shopping Center
Development
Richmond, Virginia

Retail Facility Development
Sanford, Florida

Apartment Market Potential
Analysis
Norwich, Connecticut

Department Store Sales
Potential Analysis
Hagerstown and Frederick, Md.

Sales Potential Analysis and
Financial Analysis
Anne Arundel County, Md.

Regional Shopping Center
Development
East Orange, New Jersey

Sales Potential Analysis
Baltimore, Maryland

Regional Shopping Center
Development
Roswell, New Mexico

Shopping Center Development
Pasco County, Florida

Regional Shopping Center
Development
Liberal, Kansas

Regional Shopping Center
Expansion Analysis
New Orleans, Louisiana

Regional Shopping Center
Development
Hallandale, Florida

Regional Shopping Center
Development
Winchester, Virginia

Alan M. Chaillet
Analyst

Education B. S. in Business, University of Maryland, College of
Business and Management. 1980.
Concentration: Marketing Research and Management.

General Experience

Alan Chaillet is an analyst with Larry Smith & Company, Ltd., and has been with the firm since June, 1979. As a market analyst, Mr. Chaillet has conducted extensive on-site field investigation in the eastern and midwestern regions of the United States.

Mr. Chaillet's experience involves participation on an individual and team basis in city housing, downtown commercial, community and regional shopping centers, and office development potential analyses.

Before joining Larry Smith & Company, Ltd., Mr. Chaillet worked for Royal Business Machines as a sales representative in the Information Processing Products Division.

Specific Experience

Representative market research and development projects include:

Corland Corporation
Support Potential Analysis
Convention/Civic Center, Springfield, Missouri.

Greater Lakeside Corporation
Sales Potential Analysis
New Orleans, Louisiana

Howell & Stouder, Inc.
Kenosha Housing Market Study and Demand Analysis,
Kenosha, Wisconsin

Kravco, Inc.,
Comparison Goods Sales Potential Analysis
Hamilton Township, Atlantic County, New Jersey.

Kravco, Inc.,
Impact of Revised Commercial Development, Buckland Commons,
South Windsor, Connecticut.

B. F. Saul Company
Sales Potential Analysis - Seven Corners Center
Falls Church, Virginia

LARRY SMITH & COMPANY, LTD.

ECONOMISTS

MARKET ANALYSTS

REAL ESTATE CONSULTANTS

**230 North Washington Street
Investment Bldg., Suite 402
Rockville, Maryland 20850
301/279-0500**

Larry Smith & Company is a professional consulting organization which provides to its clients over 30 years of experience and national resources in the areas of urban land economics, market research and evaluation, property investment analysis, development consulting, and real estate program management.

Services

Larry Smith & Company's professional services encompass a wide variety of subjects and disciplines related to the economic aspects of the development of land and use of real property. These are the general areas of our consulting activity:

Location selection and development strategy studies to identify the best sites for new commercial facilities, the strongest pattern to achieve metropolitan market coverage, and the development sequence which should be followed to maximize competitive advantage.

Market evaluation to determine the total economic potential, market characteristics, competitive factors and real estate development opportunities, whether at a specific location or within a defined market area.

Economic and land use projections to forecast the economic activity and the long-range demand on land resources for cities, metropolitan areas or regions as a basis for planning community facilities, physical growth, transportation systems, and capital budgeting.

Cost/benefit/impact analyses to establish the linkage, relationships, and probable effects of new major developments, public facilities, or land use controls on private real estate investments.

Financial analyses to evaluate the economic and financial results of current investment decisions, or test alternative development programs.

Development management to organize, coordinate and supervise for the owner-developer of a major project the various professional skills required in project execution.

Real estate program consultation to assist in structuring a client's internal real estate staff, to provide an objective, experienced outside resource for supplemental assistance and to review periodically the real estate investment portfolio.

Evaluation to establish value for acquisition, disposition, financing, insurance, condemnation, leasehold interests, lease fee interests, tax assessment, merger valuations, and annexations.

Resources

The organizational resources of Larry Smith & Company have been developed over 30 years of consulting experience, making us one of the most broadly represented and experienced organizations in our field.

The Company includes approximately 20 persons, and over one-half are professional staff, most of whom have advanced degrees in a variety of disciplines, including economics, geography, business administration, urban affairs, mathematics, sociology, engineering, and law.

Five offices in the United States allow us to monitor development trends and economic conditions, and provide the capacity to serve clients whose real estate and development activities are local, regional, or national.

Research files and libraries compiled from client assignments and independent company studies over the past 30 years and a data-bank network make our accumulated experience available to the professional staff in all offices.

The Consulting Relationship

An objective and clearly defined, yet close, working relationship is essential for the most effective use of consulting services. We view the task of identifying the client's requirements and how our services can be of maximum benefit as one of our most important responsibilities. Our work is objective and accomplishment-oriented. Services are guided by the following basic policies:

- ④ Assignments are defined with mutual agreement on objectives, scope of work, and the anticipated benefit of services in relation to cost.
- ④ The consultant who develops the assignment specifications with the client has the primary professional responsibility for the accomplishment of the work by the staff.
- ④ Fees are related to the scope of the assignment, including the compensation of professional staff time required and the utilization of other Company resources.
- ④ Charges may be time-billed against a maximum appropriation or a fixed fee may be set for detailed work specifications where appropriate.

- ④ Retainer relationships are available for extended assignments or areas in which primary and continued preferential staff assignments are requested. Such retainer relationships may be terminated upon notice with only the obligation to pay for services already performed.
- ④ Related professional skills, including land planning, architecture, engineering, legal, real estate brokerage, and financing are often required in the planning and development of major projects. We believe the economist's responsibilities within the professional team are to provide direction toward the client's development and investment objectives. Larry Smith & Company often works as a member of a development or study team led by a planning, architectural firm, or the client's internal real estate department - or will organize, coordinate, and manage such a team on the client's behalf.
- ④ The confidential nature of assignments and client data is strictly preserved.

History

Larry Smith & Company was founded in 1947 in Seattle, Washington, by the late Laurence P. Smith, a pioneer in the application of modern analytical techniques to the identification of market and financial opportunities in real estate. Mr. Smith was born in Summerside, Prince Edward Island, Canada, in 1901 and after an active and successful twenty-two year career in real estate management and development in Vancouver, British Columbia, moved to Seattle, Washington in 1939.

Larry Smith & Company was formed because of the demand for real estate analysis as a separate function from brokerage and in its early years the Company specialized in the analysis of retail locations and the development of shopping centers designed to serve the rapid suburbanization of the United States after World War II. As the problems of obsolete central business districts became apparent in the 1950's, the Company's resources were turned toward assisting both private interests and government bodies in programs of downtown and community revitalization.

The Armstrong Associates banking consulting firm was acquired in 1961 because of its excellent reputation in the banking community and the close parallel of its locational and economic consulting services to Larry Smith & Company work.

Expansion of Larry Smith & Company facilities took place in the 1950s with the opening of the New York office in 1953, the Washington, D.C. office in 1955, and the Chicago office in 1959. In 1960 the Paris and Los Angeles offices were opened; the Toronto and London, England, offices were established in 1962; and in 1963 the Lausanne, Switzerland, and San Francisco offices were opened. The Company's headquarters were relocated from Seattle to San Francisco in 1968.

The organization became Larry Smith & Company, Inc. on the retirement of Mr. Smith from active consulting in 1966. Mr. Smith died in January, 1967.

In 1975 Larry Smith & Company became affiliated with Development Control Corporation of Chicago and broadened its service lines to include further expertise on real estate development. In 1976 the Company's headquarters were relocated to Chicago.

The Company has continued to be involved in providing creativity and objectivity with high professional standards in the development and utilization of real estate and in the application of real estate economics in public project implementation.

OFFICES
LARRY SMITH & COMPANY, LTD.

Los Angeles

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Sherman Oaks, California 91403
(213) 990-4371

San Francisco

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Suite 320
Palo Alto, California 94301
(415) 328-8714

New York

420 Lexington Avenue
Suite 1620
New York, New York 10017
(212) 986-7800

Chicago

666 Dundee Road
Suite 503
Northbrook, Illinois 60062
(312) 291-1390

Washington, D.C.

230 North Washington Street
Investment Bldg., Suite 402
Rockville, Maryland 20850
(301) 279-0500

CLIENTS

During the course of a year the Larry Smith & Company group of consulting divisions will serve several hundred clients. On these pages is a representative listing of clients served over the past few years, ranging from individuals to multi-national conglomerates. Our clients compose a wide range of activities and organizations including:

- REAL ESTATE DEVELOPERS specializing in all land use types
- PROPERTY OWNERS of international, national, regional, and local orientation seeking site and market strategy, consultation, and evaluation
- RETAILERS including major department and specialty store organizations seeking assistance on market strategy and store development
- BANKS and SAVINGS AND LOANS seeking branching strategy, individual site evaluations, acquisition and merger analyses, main office studies and related development opportunities
- RESIDENTIAL BUILDERS facing the problems of organizing a planned unit development, marketing condominiums, or determining rental markets
- REDEVELOPMENT AGENCIES, PLANNING COMMISSIONS, and NON-PROFIT CITIZENS GROUPS seeking guidance on the redevelopment of inner-city areas covering every type of land use
- MANUFACTURING, PROCESSING AND UTILITIES COMPANIES seeking alternative uses for surplus and other non-operating properties, or seeking locations for new plants and facilities
- FUNDS and TRUSTS seeking systematic evaluations of real estate portfolios or individual property analyses

More than half the assignments undertaken in a single year are for clients whom we have served before.

Addland Enterprises, Inc.
Additack Properties Ltd.
Administration, Inc.
Alaska Housing Authority
Lawrence Albert & Associates
Alexander & Baldwin, Inc.
Alexander's Department Stores
Allied Stores
Allpak Products Ltd.
Allstate Insurance Company
Aluminum Company of America
American National Insurance Company
American Pacific Corporation
Amerre Development, Inc.
Anne Arundel County, Maryland
Arkansas Gazette
Arken Development Company
Arnot Realty Corporation
Ashuelot National Bank, Keene, NH
Atlantic Richfield Oil Co.
Auburn Savings Bank, Auburn, ME
Auto-Owners Insurance Company
B. Altman & Company
Baker-Crow Company
City of Baltimore, MD
Baltimore & Ohio Railroad
J. I. Barnick Limited
Barrett Daffin & Figg
Bay Ridge Savings & Loan Association, Brooklyn, NY
Bayshore Properties, Inc.
The Baxter Group
Bayvalley Properties, Inc.
Beale Street Area Development Corporation
Bechtel Corporation
Bechtel-Stuyvesant Development & Service Corp.
The Beerman Realty Company
Begg & Daigle
Belling Engineering Consultants
Belt-Leggett Company
City of Benton Harbor, MI
Beyer, Blinder, Belle
Bixby-Runch Company
Blount National Bank of Maryville, TN
J. Blumberg Furniture Company
Bobrow & Fieldman
City of Benicia, CA
City of Boise, ID
Boyle Redevelopment Agency, ID
Bon Air Development Company
Boston Redevelopment Authority, MA
The Boston Study Group Foundation
Bowerman Brothers
The Bowery Savings Bank
Bowring Bros. Limited
Braccio, DeBrier, Heglund
Bramalea Consolidated Developments Limited
Brants, Inc.
Donald L. Bren Company
Breslin Realty
Broad National Bank, Newark, NJ
Broadway Bank & Trust Company, Paterson, NJ
Brooklyn Public Markets
Bromley Enterprises, Inc.
Brown-Heldt Associates
Brown & Klink Company
Building Systems Development, Inc.
City of Burbank, IL
Burritt Mutual Savings Bank, New Britain, CT
Cabot, Cabot & Forbes Company
Cahn Engineers
Caldwell Development Corporation
California State—Division of Bay Toll Crossings
Cambridge Leaseholds Limited
Canada Permanent Trust Company, Toronto
Joseph C. Canizara Interests
Cape May County National Bank, Ocean City, NJ
Carlisle-Allen Co., Department Stores
Carlton Centre, Ltd.
Carrollton Enterprises
Carson Pirie Scott & Co.
Catholic Youth Organization, Paterson, NJ
Centennial Properties Limited
Centex-Winston Corporation
Centre, S.A.
Central Markets
Chattanooga, Hamilton County Regional Planning Commission
Cherokee Equity Corporation
Chesapeake & Ohio Railway
Chevron Land and Development Company
The Chevy Chase Land Company
Chimo Restaurants
The Citizens National Bank of Tell City, IN
City Lurking Canada Limited
The City Savings Bank of Middletown, CT
CN Investment Division
City of Colorado Springs, CO
Urban Renewal Authority of the City of Colorado Springs, CO
Columbia Broadcasting System
Community Savings Bank, Rochester, NY
Conrad Associates
Continental Service Company (Bank of America)
Continental Western Corporation
The Creek Company
Copaken White, Blitt
Corning Fiberglas
Corporate Properties Limited
Courtis Company
Coveny Development Corp
Cralattina Corporation
Crocker Land Company
Crown Center Redevelopment Corporation (Hullmark Cards)
Cumberland County National Bank, New Cumberland, PA
Charles F. Curry & Company
Curtis & Davis
Cushman & Wakefield
City of Dallas
Dallas Texas Corporation
Damas & Smith Limited
Dann Motel Corp
City of Denver, CO
Davidson & Leventhal
Dayton Hudson Corporation
Deane & Deane, Inc.
The Deauville Corporation
DeLew-Cathor Canada Ltd.
The Edward J. DeBarro Corporation
City of DeKalb, IL
Del Monte Corporation
Del Monte Properties
The Delaware County Bank, Delaware, OH
Della Ratta, Inc.
Denver Dry Goods
Denver Technological Center, Inc.
Desmond Muirhead, Inc.
Detroit City Planning Commission
Detroit Housing Commission
Developers Diversified
Development Control Corporation
Dykenson, Inc.
Dixie Development Corporation
Dillingham Corporation
Dominion Stores Limited
Downtown Wilmington, Inc.
Draper & Kramer Inc.
Duxiel Financial and Construction Company
Dyck Diversified
E & S Construction Company, Inc.
Eades Properties
East Lansing Savings & Loan Association, MI
Eastern Air Lines
Eastern Shopping Centers
Eastman Dillon
Eastman Kodak Company
The T. Eaton Co. Limited of Canada
Edwards & Kelcey
Ehrenkrantz & Associates
Employers Mutual of Wausau
Eliot Savings Bank, Boston, MA
Eliot Johnson Corporation
Engelhardt Realty Division of Empire Clay Products, Inc.
Ensign Bickford Company
Eugene Renewal Agency, OR
Fairbanks North Star Borough, AK
The Fairview Corporation Limited
Falerder Homes Corp./Caltrans
Famous Players Limited
Fargo Model Cities Housing & Economic Development Corporation
Federal Leasing Corporation Limited
First & First
Fidelity Mutual Life Insurance Company
Fidmarm (Ontario) Limited
Financials Roble, S.A.
First Fund
The Firestone Tire & Rubber Company
First Bank of Hampden County, MA
First Federal Savings & Loan Association of Annapolis, MD
First Federal Savings & Loan Association of Arlington, VA
First Federal Savings & Loan Association, Cedar Rapids, IA
First Federal Savings & Loan Association of Wilmette, IL
First Land Investment Corporation
First Madison Corporation
First Mortgage Investors
First National Bank, Albuquerque, NM
First National Bank of Bloomington, IN
First National Bank of Des Plaines, IL
First National Bank of Muenia City, IA
First Federal Savings & Loan Association, East Chicago, IN
First National Bank of South Jersey, Atlantic City, NJ
First National Bank & Trust Company, Lincoln, NE
First National City Bank, New York City
First Wisconsin National Bank

First Savings ^a Loan Association,
Saginaw MI

Arthur M. Fischer Inc.
Arthur M. Fischer Inc.
Florida State University
Furber ^a Wallace
Ford Motor Company (AMERICO)
Fourth Federal Savings ^a Loan Association,
Bronx, NY

Fowler, Dick ^a Walker of Wilkes-Barre, PA
(The Boston Store)

Fraccionamiento Pedregal de San Francisco
Friedberg, Charles ^a S.A.
Frederickburg Plaza Associates
Joseph J. Freed and Associates
City of Fresno, CA
Fresno Community Development Program
Fresno West Development Company
W. R. Frizzel Architects, Inc.
GAH, Inc.
Galeries Anspach
Garfield Oceanic Industrial ^a
Commercial Association, Inc.
Julius Garlinickel ^a Co.
General Electric Credit Corporation
General Finger Lakes Regional Planning
Board
Georgia-Pacific Investment Company
Germantown Savings Bank, Philadelphia, PA
Glenn Food Company
Glenn Brothers
Glens Falls Urban Renewal Agency, NY
The Goodman Company
Goodman-Sugar-Hogan, Inc.
Goodman Industries, Inc.
John Graham ^a Company
Great Northern Capital Corporation Limited
Great Northwest Federal Savings
^a Loan Association
Great West International Equities, Ltd.
Great Western Financial Corporation
Greater Anchorage Area Borough
Greater Hamilton Developers Ltd.
Grossman Stores, Ltd.
City of Greva Bay, WI
M. Goldman Holdings Ltd.
City of Greenville, MS
Greenville Construction Co., Ltd.
Greiner ^a Ellis Company
Victor Gruen Associates
Hadler Realty Company
City of Halifax
The Haugensen Property Corporation
Nur Harrison Associates, Inc.
Hart, Krivsky, Stuebe
Hartford Commission for City Planning
Harvard University
Hartford Realty Company
M. H. Hausman Company
Hawthorn Trust Company, Ltd.
Hawthorn Realty Group
City of Hawthorne, CA
The Hyber Co.
City of Highland Park, MI
Hinky Dinky Food Stores
Hobart Investment Corporation, Ltd.
Hobart Development Co.
Home Savings ^a Loan Association,
Los Angeles
Home Savings ^a Loan Association,
Madison, WI
Houbt, Smith Properties Limited
J. Hovavick
Joseph Horne Co.
Hunt Development Company
Hunt-Hudson Banking Company, OH
Hutchinson Island Limited Partnership
Hutzler Bros. Co.
Hylton Enterprises
Idaho Falls Community Redevelopment
Commission
Indusco
Inland Steel Development Co.
Inman and Associates
Imperial City Limited
City of Inglewood, CA
Irving Trust Company
International Telephone and Telegraph
Corporation
J. P. Ives ^a Co.
City of Jackson, MI
Jacobson Bros. Ltd.
James Bay Development Corporation
John, William City Corporation
City of Joliet, IL
Kaiser Aetna
City of Kalamazoo, MI
Kam-Samcha Development Corporation
Kane Investment Company
Kenneth Associates
Kenroy Incorporated, Realtors
Kern County Land Company
Kerritt Brothers, Inc.
Kimberly-Scott Corporation
Kit, Henry Urban Renewal Committee
Kohl Corporation

Kora Corporation Industries, Inc.
Kraivo, Inc.
Lacelles Limited
City of Lafayette, LA
Lafayette Bank ^a Trust Company,
Bridgeport, CT
Lafayette Realty Company, Inc.
Lanham Corporation
Land Development Associates, Inc.
Landau, Heyman ^a Clay, Incorporated
Lawrence Lackey ^a Associates
Lawrence, Northridge, California, Inc.
LaTouraine-Bickford Foods, Inc.
Lazard Freres ^a Company
The Lefrak Organization
Leggett Department Store
Levin ^a Mulholland Corporation
Lifeline Federal Savings ^a Loan
The George L. Lilley Company
Lincoln First Banks, Inc.
Lincoln Funding
Linovets ^a Blocker
Community Redevelopment Agency of
Los Angeles
Los Angeles Turf Club
Louisville ^a Nashville Railroad
Irving Ludmer ^a Associates
MacKenzie Hill do Brasil, Ltd.
R. H. Macy ^a Co., Inc.
Mainline Corporation Limited
Malden Commercial Bank, Malden, MA
Mall Properties, Inc.
Manchester Redevelopment Agency, CT
Manchester State Bank, Manchester, CT
Manhattan Shirt Company
Manhattan Realty Company Limited
Marin County Planning Department, CA
Marina County, Indiana Department of
Metropolitan Development
Merrill Land Improvement Association, Ltd.
Commonwealth of Massachusetts
Massachusetts Mutual Life Insurance
Company
MCA, Inc.
The McCarthy Company of Northern
California
McCurdy ^a Company
McLinn Associates
Meyer ^a Frank
Menasha Corporation
Mercantile Trust Company
Meshla S.A.
Metropolitan Homes Ltd.
Metropolitan ^a Provincial Properties Ltd.
Metropolitan Research
Meyers Arnold
The Bank of Mid-Jersey, Bordenowa, NJ
Miden, S.A.
Midlands Corporation
Gerald I. Miller Company
Miller ^a Rhoads, Inc.
Ministry Economic Development Systems,
Chicago
City of Minneapolis
Minneapolis Housing ^a Redevelopment
Authority
Miracle Mary Department Stores
Mississippi Investments, Inc.
Missoula, Montana Citizens Advisory
Committee
Mohr Oil Estates Limited
Monterey Planning Department, CA
Monterey Urban Renewal Agency, CA
Bank of Montreal
Morrison-Russell Construction Co., Inc.
City of Mukwonago, WI
Mass-Tankos Corporation
The Myer Emporium, Ltd.
City of Napa, CA
Nashville, Chattanooga ^a St. Louis Railway
National Bank of Commerce of Seattle
National Capital Commission, Ottawa
The National Life ^a Accident Insurance Co.
National Mutual Benefit Life Insurance Co.
National Park Service
National Progress Association for
Economic Development
National Savings Bank, Albany, NY
National Savings Bank, New Haven, CT
National Shopping Centers
Needham, Haiper ^a Steers, Inc.
Henry K. Neidich ^a Co.
State of Nevada Industrial Foundation
New Haven Redevelopment Commission
Bank of New Hampshire, Manchester, NH
City Planning Commission of New Orleans
New York City Economic Development
Administration
New York City Telephone Corporation
Administration
New York Port Authority
New York State Urban Development
Corporation
Newman Brothers Drilling Company
Town of Newton, NJ
Niagara Mohawk Power Corporation

The J. C. Nichols Co.
Norfolk Redevelopment and Housing
Authority
Norin Corporation
Norry Corporation
Northeastern Bankshare Association
Northampton National Bank, ME
Northwest Bancorporation
Northwestern National Bank,
South St. Paul, MN
Norwich Redevelopment Agency, CT
Nottingham Properties, Inc.
Oakland Redevelopment Agency, CA
Occaie Properties, Inc.
Ohio Valley National Bank, Henderson, KY
Oklahoma City Urban Renewal Authority
Old National Bank, Evansville, IN
Olson Development Company
Oneonta Urban Renewal Agency, NY
Ontario Department of Highways
Orange Savings Bank, NJ
Ostrum Urban Renewal Agency, NY
Otis Associates, Inc.
Outaouais Redevelopment Corporation
Overlook Village, Inc.
Pacific Coast National Bank
Parkin, Seattle, Wilbee, Rowland
Parklands Ltd.
Community Redevelopment Agency of the
City of Pasadena, CA
Patterson Redevelopment Agency, NJ
Peoples Department Store
City of Pensacola, FL
Penn Central Transportation Company
J. C. P. Jones Company, Inc.
Pena-Mar, Inc.
City of Peterborough, Ontario
Philadelphia Planning Commission
Philadelphia Port Authority
Phillips Planning and Engineering Limited
Pillsbury Mills
Pizitz Department Store
Place Fleur de Lys
Pomona College
Porter Associates, Inc.
Portland Federal Savings
Portland Redevelopment Authority, ME
Portsmouth Cooperative Bank, NH
President's Council on Pennsylvania Avenue
Presidential Realty Corporation
Preston Corporation
John Price of Associates
Prizes Redevelopment Division
Financial Prizes Corporation
Provincial Motel
Prudential Insurance Co. of America
Pugget Power
City of Quebec
Rawlings Sporting Goods Company
Real Estate Affiliates
Real Estate Technology, Inc.
Red Owl Stores, Inc.
Redding Redevelopment Agency, CA
Retail Stores Employees Union/Local 428
Reynolds Metals Company
Richland Plaza Shopping Center, Inc.
City of Richmond, CA
Ridgely Savings Bank, CT
Rissman Realty Company
Robert Hall Clothes
J. W. Robinson ^a Department Store
City of Rockford, IL
Rogers Pet
The Rouve Company
Arthur Ruhoff ^a Company
Timothy Ruckelshaus Realty Corporation
Sechs New York
Redevelopment Agency of the City of
Sacramento, CA
St. Clair North Corporation
St. Martins College
St. Regis Paper Company
City of Salem, OR
City of San Dimas, CA
Redevelopment Agency of the City and
County of San Francisco
City of San Jose Planning Department, CA
San Jose Redevelopment Agency, CA
Santa Anita Consolidated
Schaefer Brothers ^a Company
Urban Renewal Agency of the City of
Santa Rosa, CA
Sattler's
City of Sauls Sea Marie, MI
Seane Investments Limited
E. M. Scarborough ^a Sons
Borough of Scarborough
Schenebly Urban Renewal Agency, NY
Schuch Brothers ^a Company
City of Sentisale, AZ
Seas Pines Company
Sears, Roebuck ^a Co. International
City of Seattle Redevelopment
Community Development
Seattle First National Bank
Seay ^a Thomas, Inc.

C. J. Segerstrom ^a Sons
Shannon ^a Luchs
Shareholders Capital Programs, Inc.
Shaw Markets
Shell Canada Limited
Shoppo Development Company
Shopping Centers, Inc.
Simmons Limited
Skidmore, Owings ^a Merrill
Skyview Estates Limited
Smith Carter Parkin
J. H. Snyder Company
South Bronx Puerto Rican
Development Corp.
Southold Savings Bank, NY
The Southern Pacific Company
Standard Industrial Expo 74
Standard Oil of California
Sterling Recreation Organization
Strawbridge ^a Clothier
Redevelopment Authority of the City of
Stevens Point, WI
Stevens, Thompson ^a Runyon, Inc.
Stevenson ^a Skinner
Stix, Baer ^a Fuller Co.
Brooklyn ^a Associates
The Stockton Development Corp.
Strafford National Bank
Strafford Savings Bank, Dover, NH
Supermarket-General Corporation
Summit First Federal Savings ^a Loan
Association, Summit, IL
Susquehanna Properties
Sutton Real Estate Company, Inc.
City of Syracuse, NY
Tam O'Shanter Enterprises
Taubman Company
Teaneck Redevelopment Agency, NJ
Tellus Development Services, Inc.
Tennessee, Inc.
Terra Developers Ltd.
Thalhimer Brothers, Inc.
Third Northwestern National Bank,
Minneapolis
J. R. Thurman ^a Company
Tidewater Oil Company
Topeka Urban Renewal Agency
City of Toronto Planning Board
Metropolitan Urban and Regional
Transportation Study
Townsite Plaza Development, Inc.
Transamerica Development Company
Triangle-Lockport Development Corporation
Trizon Centers Limited
Trizec Equities Limited
Tyce Plaza, Ltd.
Union Camp Corporation
United States Justice ^a Loan
Association, Chicago, IL
Union Savings Bank, Patchogue, NY
Union Savings ^a Loan Association,
Racine, WI
United Airfracs
United Black Corporation
United Cigar Stores Limited
The United States Department of Commerce—
Economic Development Administration
The United States Department of Justice
United States Navy
Valley-Fair Shopping Center
Valley Properties
City of Vancouver, B.C.
Van Schack Company
Vickers Petroleum Co.
Washington, D.C., Metropolitan Area
Washington State Justice Department
West Side Federal Savings ^a Loan
Association, Fairview, OH
Western Pacific Railroad
Wendell L. Williams ^a Associates
Western Springs Savings ^a Loan
Association, IL
Westminster Investing Corporation
Weyerhaeuser Real Estate Company
White Plains Urban Renewal Agency, NY
Walt Whitman Merchants Association
Whitman Redevelopment Corporation, Ltd.
Williams Brothers Company
Harold L. Williams ^a Associates
William ^a Morrie
Winline Coal Co.
Winfield Town Realty
Winmar Company, Inc.
Winthrop Chemical Corporation
Theodore J. Wirth ^a Associates
Woodbridge Bank ^a Trust Company, CT
Woodward's
Woodward ^a Department of
Weather Corporation
Zeigler Corporation
Zions Cooperative Mercantile Institution

